

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

FUND LIQUIDATION HOLDINGS LLC, as  
assignee and successor in interest to Frontpoint Asian  
Event Driven Fund, L.P., on behalf of themselves  
and all others similarly situated,

Plaintiffs,

v.

CITIBANK, N.A., BANK OF AMERICA, N.A.,  
JPMORGAN CHASE BANK, N.A., THE ROYAL  
BANK OF SCOTLAND PLC, UBS AG, BNP  
PARIBAS, S.A., OVERSEA-CHINESE BANKING  
CORPORATION LTD., DEUTSCHE BANK AG,  
CREDIT AGRICOLE CORPORATE AND  
INVESTMENT BANK, CREDIT SUISSE AG,  
STANDARD CHARTERED BANK, DBS BANK  
LTD., UNITED OVERSEAS BANK LIMITED,  
AUSTRALIA AND NEW ZEALAND BANKING  
GROUP, LTD., THE BANK OF TOKYO-  
MITSUBISHI UFJ, LTD., THE HONGKONG AND  
SHANGHAI BANKING CORPORATION LIMITED,  
AND JOHN DOES NOS. 1-50,

Defendants.

Docket No.: 1:16-cv-05263-AKH

DECLARATION OF BEH EAN LIM

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I, Beh Ean Lim, declare the following:

1. I am the Executive Director of the Legal Department of United Overseas Bank Limited (“UOB”). I submit this declaration in support of UOB’s motion to dismiss plaintiffs’ Third Amended Class Action Complaint (“TAC”) for lack of personal jurisdiction. The facts stated herein are true to the best of my knowledge based on records maintained by UOB in its regular course of business.

2. UOB is a Singaporean financial institution that is incorporated under the laws of Singapore. Its headquarters and principal place of business are located at 80 Raffles Place, UOB Plaza, Singapore 048624.

3. UOB has approximately 25,000 employees across more than 500 branches and offices worldwide. The vast majority of UOB's branches and offices are located in Southeast Asia.

4. During the alleged Class Period (January 1, 2007 through December 31, 2011), all UOB employees and supervisors involved in the Singapore Interbank Offered Rate ("SIBOR") or Singapore Swap Offer Rate ("SOR") submission and calculation process were located in Singapore, and not in any offices in the United States.

5. In the United States, UOB has a New York agency office and a Los Angeles agency office, which, as of September 2016, had thirty-two (32) and twenty (20) employees, respectively. As of December 31, 2015, UOB's two United States agency offices held approximately 3% of UOB's total global assets.<sup>1</sup>

6. During the alleged Class Period, UOB's United States agency offices were not involved in the SIBOR or SOR submission and calculation process, and, as set forth in documents cited in the TAC, *see TAC ¶ 122 nn.76-77*, those offices engage in "very limited derivatives activity in the U.S."<sup>2</sup> UOB's United States agency offices do not engage in any

<sup>1</sup> See UOB U.S. Resolution Plan, Public Section, UNITED OVERSEAS BANK LIMITED (Dec. 31, 2015) ("UOB 2015 U.S. Resolution Plan") at 2, available at <https://www.federalreserve.gov/bankinforeg/resolution-plans/united-overseas-bk-3g-20151231.pdf>.

<sup>2</sup> See UOB U.S. Resolution Plan, Public Section, UNITED OVERSEAS BANK LIMITED (Dec. 31, 2013) at 7, available at <https://www.federalreserve.gov/bankinforeg/resolution-plans/united-overseas-bk-3g-20131231.pdf>.

derivatives-related trading in the United States which involves financial instruments priced, benchmarked, and/or settled based on SIBOR or SOR.

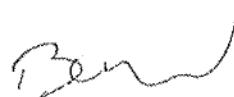
7. During the alleged Class Period, no UOB office or affiliate, regardless of its location, engaged in the trading of any derivatives the price of which is calculated based on Singapore Dollar (“SGD”) SIBOR, either with counterparties located in the United States or elsewhere.

8. UOB is also a 70% owner of UOB Global Capital LLC (“UOB Capital”), a Delaware limited liability company with six (6) employees in the United States as of September 2016. UOB Global serves as the global asset management affiliate of UOB and its global subsidiaries (the “UOB Group”), and as of December 31, 2015, holds less than 1% of UOB’s total global assets.<sup>3</sup>

9. During the alleged Class Period, UOB Capital was not involved in the SIBOR or SOR submission and calculation process. UOB Capital also does not engage in any derivatives-related trading in the United States which involves financial instruments priced, benchmarked, and/or settled based on SIBOR or SOR.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on this 15th day of November, 2018 in Singapore.



Beh Ean Lim

<sup>3</sup> UOB 2015 U.S. Resolution Plan at 2.